

**RESOLUTION TERMINATING PREVIOUSLY APPROVED ECONOMIC
DEVELOPMENT AGREEMENT BETWEEN THE CITY OF WINSTON-SALEM AND
INMAR, INC.**

WHEREAS, the Mayor and City Council of the City of Winston-Salem approved a request from Inmar, Inc. in January of 2012 for economic development assistance totaling \$1,750,000; and

WHEREAS, the approved economic development agreement provided for an upfront payment of \$343,000 to help offset the cost of land acquisition and other eligible development costs associated with the construction of a new facility; and

WHEREAS, the balance of the incentive was to be provided as annual incentive grant payments disbursed annually over ten installments; and

WHEREAS, annual payments were to be made upon Inmar, Inc.'s achievement of certain agreed upon job creation and capital investment levels; and

WHEREAS, Inmar, Inc. has received a total of approximately \$410,000 from the City of Winston-Salem which consists of the upfront payment of \$343,000 and one annual disbursement payment made in January of 2016; and

WHEREAS, Inmar, Inc. complied with the capital investment and job creation requirements for the incentive payments that have been made to-date; and

WHEREAS, Inmar, Inc. has indicated that it does not intend to make any future requests for disbursements pursuant to the previously approved incentive agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem authorizes the termination of the previously approved incentive agreement between the City of Winston-Salem and Inmar, Inc.